

**ASSEMBLY BILL**

**No. 1980**

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**Introduced by Assembly Member Roger Hernández**

February 23, 2012

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An act relating to deferred deposit transactions.

LEGISLATIVE COUNSEL’S DIGEST

AB 1980, as introduced, Roger Hernández. Deferred deposit transactions.

Existing law, the California Deferred Deposit Transaction Law, prohibits a person from offering, originating, or making a deferred deposit transaction without first obtaining a license from the Commissioner of Corporations. Existing law authorizes a licensee to defer the deposit of a customer’s personal check for up to 31 days and prohibits a fee for a deferred deposit transaction from exceeding 15% of the face amount of the check. Existing law makes a willful violation of these provisions a crime.

This bill would state the intent of the Legislature to enact legislation that would further regulate the making of deferred deposit transactions.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation that would further regulate the making of deferred
- 3 deposit transactions.

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